



John Mason and Progress

John Mason, second president of the Chemical Bank, was also the president and foremost in the planning and building of New York's first railroad.

The spirit of John Mason remains with the Chemical National Bank as a vital

To-day—discarding nothing because untried—clinging to nothing because of its age—the Chemical National Bank has reached a unique position-a conservative institution-dominated by the spirit

Seeking New Business On Our Record

HEMICAL OF NEW YORK

BROADWAY AND CHAMBERS, FACING CITY HALL



Discrimination

The man who discriminates intelligently is a most satisfactory customer. He knows what he wants, pays cheerfully what it's worth and is pleased with what he gets. Globe-Wernicke Desks and Chairs appeal to the discriminating.



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The discriminating buyer demands a wide range from which to select. Our stock of desks and chairs comprises the greatest variety of styles and prices to be found in this territory.

From the president's private office to the factory cost clerk's we can supply the desks and chairs best suited to the

And this includes typewriter desks, both flat and roll top, and chairs as well.

Back of every piece of office furniture we sell is the Globe-Wernicke guarantee of superior ex-cellence in material, construction and finish.

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DESKE, CHAIRS, SECTIONAL FILING CABINETS, WOOD AND STEEL, GLOBE SAFES, OFFICE SUPPLIES, SECTIONAL BOOKCASES



83 P. C. of Cotton **Crop Ginned Early**; New High Record

Only Little Over 1,000,000 Bales Remaining, According to Government Figures; Total Below 1920

WASHINGTON, Oct. 25. — A larger percentage of the country's cotton crop and been ganed to October 18 this year than had been ginned in any previous year to that date in the history of cotton growing, the Census Bureau's ginning report issued to-day indicated.

year and 4,929,104 bales in 1919 to that date.

The ginning report included a paragraph stating:

"The Department of Agriculture on October 3, 1921, estimated that the condition of the cotton crop on September 25 was 42.2 per cent of a normal, the lowest condition ever reported, which forecasts a total production of about 6,537,000 bales of 500 pounds gross. Reports indicate that a large proportion of the crop has been ginned."

bending 25 was 42.2 per cent of a normal, the lowest condition ever reported, which forecasts a total production of about 6,537,000 bales of 500 pounds gross. Reports indicate that a large proportion of the crop has been ginned."

Another cotton crop record broken! The Census Bureau reports 5,477,337 bales ginned to October 18, which is 32.7 per cent of the entire crop as estimated by the Department of Agriculture on October 3. The previous heaviest ginning record to October 18 was 61.3 per cent of the crop in 1916. As the latest forecast by the Department of Agriculture on October 3. The previous heaviest ginning record to October 18 was 61.3 per cent of the crop in 1916. As the latest forecast by the Department of Agriculture indicated a crop of the Census Bureau reports 5,477,337 bales ginned up to October 18 was followed by an advance of approximately \$4.50 a bale in the cotton market to-day. Private returns recently published had pointed to a ginning of around 5,700,000 bales, and the official figures were evidently a surprise to recent sellers. If they did not fully establish confidence in crop estimates of below 7,000,000 bales and remembering also that the department of the crop in 1916. As the latest forecast by the Department of the current season of \$,537,000 and the current season of \$,537,000

The i	enge.	01 1	1003	Mor	day'r
	Open.	High	Low.	Close.	close.
Oct	18.50	19.20	18.50		18.49
Nov	100000000000000000000000000000000000000	- margata		19.23 @	18.45
Dec	18.75	19.48	18.75	19.33 @ 19.35	18.50
Jan	19.00	19.25	18.88	19.14 @ 19.18	18.28
Feb	CONTRACTOR	-	Transportation of the last of	19.07@	18.23
March	18.90	19.00	18.75	18.91@18.92	18.11
April	-		-	18.70@	17.90
May	18.88	18.55	18.83	18.38@18.39	17.67
June	***************************************		-	18.22 @	17.51
July	17.90	18.12	17.85	17.87 @	17.27
Aug	17.80	17.80	17.80	17.74@	17.04
Sept			FEATURE !	17.48@	16.78
				-Galveston	

July... 17.80 18.12 17.80 17.3

		Last	Last
	Friday	. week.	year.
Port receipts	57.987	63.421	56.22
Exports	19.990	57,121	19.77
Exports season. 1.	511.882	1.400.560	884.35
N. Y. stocks	136,588		29.97
Port stocks1.		1,493,822	1,078,63
	44.632	53,659	26.63
	33.975		18,35
N. Y. arrivals			
Liverpool Cabl	es-Spo	t cotton	in mod
erate demand at			
ditng, 12.20d. Sa			
5,000; Imports,			
Futures opened			
20 points advan-			
to 69 points ad			
December 12 20d			

		optn.	High.	Low.	Close.	cle
Spot	••••	9.65	8.65	8.55	8.59 @ 8.75	-
Nov.		8.60	8.68	8.60	8.56@ 8.68	
Dec.		8.81	8.90	8.75	8.77 @ 8.80	
an.		8.89	8.99	8.87	8.87@8.90	- 9
eb.		-	-		8.92@8.97	
		9.11	9.20	9.10	9.10@ 9.11	100
April	****	3.20	9.20	3.18	8.13@ 9.15	1
May		9.22	9.86	9.27	8.27@9.28	

= 6	Bpot 9.55 8.55 8.85 3.59 @ 8.76 8.25 Nov.	Am Cyn 7 12 Ky Bolvay 15 45 do pf 80 85 Mero C pf 55 — Casein Co. 36 45 Merritnac. 68 72	Colt A 27 30 Gov Mfg. 290 210 Du Pont. 100 110 Thmp Iron 15 25 *do pf. 68 1/2 68 1/2 WinCor nw 5 20 East Steel. 15 25 *Ex dividend. Trust and Surety Companies	Maturing 1921 to 1929 Security. Rate Due Bid Asked Yield. Alum of Amer 7a, 1925. 9915, 9935, 7.20 Amer Cotton Oil 6s, 1924, 9215, 993, 8.70 Amer Tel & Tel 6s, 1922, 993, 993, 6.25 do 6s, 1924. 984, 984, 6.32 Amer Thead 6s, 1928. 974, 984, 6.32 Amer Tobacco 7s, 1922. 101 1015, 5.40	on request. Also send for Booklet 8-5	to the Title Guarantee & Trust Co. reptrementar a syndlesic, and evidenced by participation certificate in said from. Rights to receive about 95 shares of 86 cumulative preferred stock and about 210 shares of Class A common stock of Continents! Products Co. subject to reservation in assignment) when, as and if ferror to the continent of the co
	Sugar and Coffee Baw Sugar Futures—The range of prices: Monday's Open. High. Low. Close close. Open. High. Low. Close close. 255 2.65 November. 2.48 2.50 2.46 2.48 2.46 December. 2.42 2.43 2.42 2.40 2.38	Car Sug 14 11 Gri Wat pf 96 100 Cent Sug 2 Mi Am 19 20 do pf 10 National. 90 95 C Aguirre. 49 53 Ni Nique. 125 160 Firdo new 45 48 Savannah. 16 20 Grt Westn 28 92 do pf 15 58 Miscellaneous Stocks	Commrel 135 N Y L & T . 560 565 Empire Tr 300 - N Y Trust 295 305	do 78, 1923. 1015, 1017, 5.95 Anaconda Copper 68, 1929 92 925, 7.25 do 78, 1922. 96% 97 7.25 Ang-Am Oil, Ltd. 7148, '25.1024, 1022, 6.65 Bell Tel of Can 78, 1925, 277, 984, 755 Bethlehem Steel 78, 1922, 1004, 1005, 6.50 do 78, 1923, 985, 99 7.78 Canadian Pac Ry 68, 1924, 984, 994, 6.45 Cen Argentine Ry 68, 1924, 984, 994, 6.45 Cen Argentine Ry 68, 1924, 984, 1005, 6.85 Cen Gard N.V. 1007, 1007, 1007, 6.85	Scoti & Stump Introduction of Securities, SPECIALISTS IN OFF LOWS 40 Exchange Pi, N. Y. Tel. Broad 1221 Offices in seven pulserated circles.	med. Rights to receive about \$50 shares preferred took and \$50 shares common stock of W. F. Childs & Co, when, as and if is sued. 200 she Washinston Water Power Co. \$51,000 New Orleans & Great Northern R7. Co. let Mire \$50 Bds. 222 sha Washinston Water Power Co. 150 sha American Cities Co. prefd. \$50,000 Regitten Refining Corp. 75 Bds.
	February 2.88 2.34 2.87 2.38 2.36 April 2.43 2.40 2.43 2.40 May 2.50 2.50 2.46 2.43 2.40 June 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50	*Am Ltd 9 \$1\frac{1}{4}\$ Crk W pf. 75 88 do pf 30 43 D L & W. 85 88 Am Mf pf 72\frac{1}{2}\$ 75 Draper C.127\frac{1}{2}\$ Am T pf 3\frac{1}{4}\$ 3\frac{1}{4}\$ Natt Cskt. 75 88 Am Type F 4\frac{1}{4}\$ 45 NCp at tf. 95 A D T N J 35 40 P & W pr. 80 90 Atlas P C. 40 45 Phelps D.165 180 B B Spl 80 85 Ryl Big P 80 85 do 2d pf. 65 do pf \$1 84	Frints L&T.380 370 Realty Asso. 100 110 Fidl & Int. 200 210 Title Guar. 220 Fulton . 235 250 Untd States. 865 Guaranty . 210 215 U S M & T. 260 270 Hudson . 170 U S T G 77 Kings	do 8s, 1923 1015 1015 6.35 do 8s, 1924 1015 1015 7.10 do 8s, 1925 102 1024 7.20 Cudahy Packing 7s, 1923 994 100 7.60 Fed Sugar Ref 6s, 1924 944 968 745 Goodrich conv 7s, 1925 251 952 355 Guif Oil 6s, 1923 994 995 985 44 Hocking Valley 6s, 1924 354 954 7.55 Humble Oil & Ref 7s, 23 384 231 8.10 Inter R T conv 8s, 1922 74	FOREIGN BONDS Argentine Gov't 4s & 5s. All Issues Brazil 4s, 42s & 5s. All Issues Belgium Gov't 4s & 5s. All Issues French Gov't 4s & 5s. All Issues French Gov't 4s & 5s. All Issues	For Account of Executors: 20 shs. Green Bay & Western H. R. Co- common. 2 she Greeley-Hudson Securities Corpn and 212.20 Scrip. 2 nos shs. The Bonanza Chief Gold Minits 2 shs. Winona & Southwastern By Co. 3 shs. Winona & Southwastern By Co. 4 shs. Winona & Southwastern By Co. 5 shs. Winona & Southwastern By Co.
	February 7.38 7.63 7.60 7.60 7.60 7.60 7.60 7.60 7.60 7.60	Bush T pf 65 75 Singer 92 94 Celluloid. 101 103 SLERM&P. 28 43 Childs Co. 84 85 W & B 89 034; do pf 98 100 Yale & T. 235 245 City Invt. 59 60 Ex dividend. New York Bank Stocks Btd. Asked. America 175 186/Gotham 135 295	Crimmwith 300 325 Nt. Liberty 150 160 Fid & Phoe. 470 455 Niagara 120 130 Franklin 70 80 Stuyvesant 50 75 Globe & R. 1200 Unid States. 35 45 Grt Amron. 222 239 Certificates of Indebtedness and United States Treasury Notes Month. P. Ct. Year. Bid. Asked Vield.	Lig & Myers 6a, 1921. 100% 100% 2.65 Procter & G 7s, 1922. 100% 101% 4.25 do 7s, 1923. 10 10 101% 101% Pub Sve N J con 7s, 1922 97% 98% 11.49 R J Raynoids Tob 6s, "22.100% 100% 5.35 Sears Roebuck 7s, 1922. 99% 100 700 Slinclair Con Oli 7%s, "25, 93% 55 Soivay 8s, 1927. 100% 100% 7.90 Southern Ry 6s, 1922. 99 90% 100% 7.90 Southern Ry 6s, 1922. 99 90% 100%	Italian Gov't 5s, All Isaure Republic of Uruguay 5s, 1919 SPECIALISTS S Exchange Place New York	104 the The Farwell Consolidated Mislas Co. 15 the Dickson Manufacturing Co. 25 the Federal Valley Coal Co. 25 the Federal Valley Coal Co. 26 the Second Avenue R. R. Co. 26 the Second Avenue R. R. Co. 26 the St. Toals Ore & Steel Co. 6% Income 15th St. Toals Ore & Steel Co. 6% Income 15th Int. 21 100 Kninkerbooker Steamboat Co. 25 the Misse 65 Bds. 1911. 24 000 Wingan & Scuthwestern Rs. Co. 1st. Misse 65 Bds. 1923.
	prime, 100 lbs.\$6.50@ 8.50 \$11.50@16.00	Battery 145 155 Harriman 345 360 Bowery 425 450 Inm & Trds 490 510	*March 5 1922 100 % 100 % 4.00 *March 5 1922 100 % 100 % 4.00 *March 5% 1922 100 % 100 % 3 92	Swift 7s, 1925		\$5.000 Puiton Street R. R. Co. Ist Miss. No. 1805.
	Dressed is mbs. city, ib. 14@ .22 20@ 28 Rogs. 100 lbs. 9.25@ 9.50 14.00@14.50 D	Comptn 100 120 Seaboard 230 240	do 414s, 1965 925, 935, 4.84 do 414s, 1963 925, 935, 4.85	Nw Bell Tl 1st mt 7s, '41, 104 to 105 - 6.51 Penn R R col tr 5 to 136, 101 % 101 s 6.55	seated proposals for the sale of thirty-one thousand (\$31,000.60) dollars of the First Mortgags Bonds, at the office of the Fidelity Trust Company, in the City of Philadelphia, Pa., on or prior to the first day of November, 1921. Bonds offered at the lowest price, not exceeding par and accrused interest, will be ancepted and paid for. Should bonds of different holders be offered at the same price, the mumber of bonds taken from each shall be one prograted basis, as nearly as practicable, in proportion to the whole number of bonds offered. W. J. DANIDLS.	A semi-annual dividend of 5 per cent have and an extra dividend of 5 per cent have
		Sth Nati 150 Gardeld 215 225 Yorkville 225 Gardeld 215 225 Yorkville 425	do 448. 1950 Op 30874 884 4.96 do 42. 1959	Vacuum Oli 7s, 1936103	portion to the whole number of bonds offered. W. J. DANIDLS, Secretary.	The stock books will not be closed. E. A. WERNER. October 25, 1921.

What Things Cost

25.25 .052@.053 .0734 .3812@.4612 .55 @.58 EXTILES—
Cotton (middling upland) lb...
Print cloth (38-in. 64x60)
Silk (raw, No. 1 Sin.) lb.....
Wool (fine Montana scoured) lb.. reau's ginning report issued to-day indicated.

A total of 5,477,397 bales had been turned out by ginneries, which total is 83.7 per cent of the entire crop, as estimated by the Department of Agriculture in its forecast of October 3 this year. The previous heaviest ginning to October 18 was in 1916, when 64.3 per cent of the crop had been ginned.

In issuing its ginning report the Census Bureau included a paragraph giving the Department of Agriculture's latest forecast of the crop, which was 6,537,000 bales. Deduction of the number of bales ginned to October 18 from the estimated crop leaves 1,059,603 bales remaining to be ginned.

This year's figures of 5,477,397 bales compared with 5,754,582 bales last year and 4,929,104 bales in 1919 to that date.

The ginning report included a paragraph and 4,929,104 bales in 1919 to that date.

The ginning report included a paragraph of the ginned contains a coursel by ginned to october 18 from the estimated crop leaves 1,059,603 bales remaining to be ginned.

Spinners' Takings May Be Smaller and Force Out of Distress' Supplies Sufficiently to

"Distress" Supplies Sufficiently to Keep Prices Down

By William Whittam

learned that the bankers in charge of the plan for financing the pressing requirements of the Cuba Cane Sugar Corporation have practically decided to put through the program outlined in the letter sent to holders of the 7 per cent convertible debentures about a month ago. Holders of more than \$17,000,000 of the \$25,000,000 of debentures, or about 70 per cent, have agreed to subordinate their holdings to a new \$10,000,000 note issue, and this is sufficient, in the view of the bankers, it is said, to make the plan operative.

A committee, consisting of Seward

| A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A committee, consisting of Seward | A c was forthcoming yesterday, it was

Tobacco Stocks G W Hel. 155 160 PR T L. 82 88 de pf. 91 95 Union Lf. 140 - J S Young 80 84 Weym B. 168 162 do pf. 85 30 *do pf. 91 94 McA & F. 89 104 *Ex dividend.

Chemical Stocks

Cuba Cane Sugar

Financing Plan

Near Completion

Near Completion

Score of Banking Houses Interested Virtually Agree on Program Outlined in Recent Letter to Stockholders

Although no formal announcement was forthcoming yesterday, it was

Prosser, of the Bankers Trust Company; John H. Fulton, of the National City Bank, and Herbert P. Howell, of the National Bank of Commerce, is to arrange the details of the new financing, which will probably take the form of a bank loan in which at least twenty banks will have a participation. Announcement of the financing is expected to be made to-day.

One of the bankers Trust Company; John H. Fulton, of the National City Bank, and Herbert P. Howell, of the National Bank of Commerce, is to arrange the details of the new financing; which will probably take the form of a bank loan in which at least twenty banks will have a participation. Announcement of the financing is expected to be made to-day.

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One of the bankers directly concerned in the Cuba Cane Sugar State of the development of the financing is expected to be made to-day.

Setback in Wheat After Early Rise On Lower Receipts

Export Buying Fails to Develop and Gains for Day Are Lost in Reaction; Corn Prices Hold Steady

CHICAGO, Oct. 25. - Wheat prices developed fresh strength to-day, helped by falling off in receipts and continued talk of prospective settlement of the railroad strike. The finish, although unsettled, was %c to 1%c net higher, with December at \$1.081/4 to \$1.081/2 and May \$1.13% to \$1.13%. Corn

and May \$1.13% to \$1.13%. Corn gained %c to %@%c and outs %@%c. In provisions the outcome varied from unchanged figures to five lower.

Houses with Eastern connections led in the buying of wheat, and an advance of about 2c was easily attained, but something of a reaction ensued, owing largely to slowness of export business and to word that wheat on ocean passage was selling at considerably under replacement cost.

selling at considerably under replacement cost.

Bulls, however, managed to hold more or less of their initial advantage, based on optimistic views about the strike attraction and on gossip as to a further decrease in the United States visible supply. There was also buying ascribed to a private estimate that the Argentine exportable surplus amounted at present to only 10,000,000 bushels or less, whereas previous estimates had pointed to 30,000,000 bushels. On the other hand, rains reported in Kanass and Nebraska counted a little in favor of the bears at the last.

Corn and oats were firmer, chiefly as a result of wheat strength. Country offerings of corn to arrive were light.

Lower quotations on hogs cased the provision market, but material declines were checked by the upturns in frain.

Grain Prices

Wheat
Vesteday's Previous
New York: close, close,
No. 2 hard...\$1.18\(\pm\) \$1.17
Chicago—Range of prices:

| Corn | Testerday's | Previous | close | clos Outs

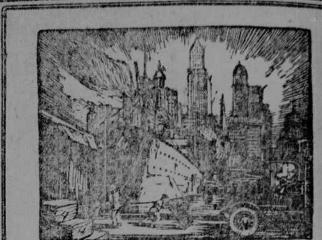
Rye Yesterday's Previous Year New York: close. close. ago. No. 2 West, f.o.b.\$0.33 \$0.94 \$1.95% Flour and Meal

Figure and Area:

Yesterday's Previous
New York: close. close.
Sp'g pt.\$7.00@7.50 \$7.00@7.50 \$10.75@11
Cornnil, 1.65@1.70 1.65@1.70 3.25@3
Rys.... 5.50@5.75 5.50@5.75 \$0.00 \$
Bran... 23.00 23.00 41.00

Butter, Cheese and Eggs Butter—Receipts were 10.820 packages earnery, higher than extras, 1b., 48@

iscellaneous Market	S
Standard Oil Companies	do 4s, 1957 83 84½ 4.
Bid Ashed. Bid Ask	144 78 13111- 28
ingle Am 17% 17% PO & G KEE SES	QQ 48, 1928 p=1/ ext
11 Rig., 885 915 Prai P T 199 000	Inter along 1954
do pf108 108 Solar Rfg.380 400 Borne Ser.325 350 Sou P L. 83 87	
Sorne_Ser.325 250 Sou P L. 83 87	1 + 1 = 0 20 1000 04 100 75 L 77
Suck P L. 84 88 So Pnn O 222 227	do 3748, 1940-50 Inc 5.25 4.95
nes Mrg. 160 165 Ew Pa P L. 54 68	do 314s, 1922-30 Inc. 5.50 5.60 Reg Coup (Serial) 4158
do pf 96 99 "S O Cal 7914 8014	
onti On. 123 126 S O Ind., 794 794	Reg Coup (Serial) 448 5.50 5.00
res P L. 28 30 S O Kan.,580 600	1922-31 Inc 5.60 5.00
Cum P L.128 135 S O Ky405 415	
Sure P L. 86 89 S O Neb. 180 100	New York State Bonds
SOpin. 86 80 SON J.148 152	
do old 90 95 do pf 109 10944	Issued in coupon and registered form, no
do com., 47 50 S O N Y 237 340	Interchangeable. Coupon bonds registered Canal & Highway 5s, '22-30 5.00
	do 58, 1931-40 4.90
	do 5s, 1944-70 4.70 4.55
	Canal Imp 4128, 1964. 99 100 4.5
	Highway Imp 4148, 1983, 00 100 43
	Canal Imp 4148, 1965 9980 6510 41
	Highway Imp 414 # 1965 ook oci
Perm M F 27 32 Wahg Oil., 32 36	Barge C Ter 4 48, 1945. 934, 964,
	11151Way 1mp 48, 1967. 89 01 4
Miscellaneous Oil Companies	Canal imp 4s, 1967 89 93 44
tl Lobos. 11 11% Midw Reg 155 185	Highway Imp 4s, '60-82 Inc 89 91 4.
do pf 40 45 Mtn P Cn 98' 10	do 48, 1958 89 91 4.
BrAmolt, 23 26 Nethers () 20 25	Canal Imp 4s, '60-62 Inc. 39 91 4.4
08 & Co. 54 614 Praspon 414 414	Palisades 1 & Pk 4s, 1961 89 91 4.
SHE Ban Pt 65 68 18 Ck Pro 12 121	Barge C Ter 4s, 1942-46 89
mp Oil Lt 89 91 Sanut Pte 974 1	Federal & Joint Stock Land Bank Bone
TEEN Pet. 130 188 IVSOST 25 10	Word Dayson T Co 144 Co 104 ac
Merr O Cp 1014 11 Par \$10.	
Steel and Ordnance Stocks	
m Brass.194 198 Em S.A.I 95	do 4198, 1938 Op 1924, 93 94 5,
	do 455, 1937 Op 1922 92 54 54
Rab & Wilds	Joint S L B 5s. '39 On '24 924 924 5
Tork Grant to an Inches	do 5s, 1938 Op 1923 923, 934, 5.
do 1st pf 45 55 Niles B P. 50 54	Short Term Securities
do 3d 20 30 do no so so	
Colt A 27 30 Scov Mfg. 290 210	Maturing 1921 to 1929
Ou Pont 100 110 Thmp Iron 15 25	Security. Rate, Due, Bid Asked, Yiel
do pr. 66 % 68 % WinCor nw 6 20	Alum of Amer 7s, 1925. 99 16 99 16 7.
Cast Steel, 15 25 Woodw 15	Amer Cotton Oil 6s, 1924 921 93 8. Amer Tel & Tel 6s, 1922, 99% 99% 6
*Ex dividend.	Amer Tel & Tel 6s, 1922, 99% 99% 6



MONEY AND BANKING

THE moral law of money is that it should be applied to productive ends, and this is also the economic law. It should multiply and contribute to the growth of essential industries and enterprises. The facilities and resources of this bank have been engaged for many years in directing money in channels leading to the greatest good for the commercial life of our own and other nations.

Established 1856

THE NATIONAL PARK BANK

OF NEW YORK 214 Broadway

Safe Deposit Vaults

General Asphalt Mexican Petroleum

41 BROAD ST .- NEW YORK

What Companies may increase their Dividends

COMPANIES WITH CHANCES IV FOR DIVIDEND INCREASES

are dissected and analyzed in

R. H. MACMASTERS & CO. Members Consolidated Stock Each, of N.V. 82-84 Broad St. New York Phone Broad \$450. Entire First Floor Offices in eight cities—direct wires

before January 1st. Improving conditions must be reflected in higher prices for Petroleum Stocks—more fully discussed in current issue No. 45 of our Investment Survey. Copy free